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judgment like personality worths, freedom, etc., may be regarded as complementary values arising out of a harmonious coördination of objects of sensation. It is clearly shown that social values are merely individual estimates arising out of relations with other individuals. "The subject in the rôle of the individual, of the group or race, or of the impartial spectator, is the individual in different attitudes." By sharing the estimation of others, the individual's feelings and desires come to refer to ends beyond the self (pp. 27, 311 ff.). Herein lies the difference between marginal utility and exchange value.

The purely economic theory of value is criticised. (1) It is held to be too narrow: (a) economic values cannot be understood apart from ethical values; (b) and psychical objects, personal worths, etc., are not adequately covered. (2) The relation of the object to the worth-feeling is not causal. (3) Values are modified by the individual's participation in the economic activities of the group.

No use is made of cost or supply limitations, and the author does not keep the distinction between worth (utility) and value clear.

LEWIS H. HANEY.

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The Social Ideal and Dr. Chalmers' Contribution to Christian Economics. By J. WILSON HARPER, D.D. (Edinburgh: Macniven and Wallace. 1910. Pp. xvii, 377.)

Dr. Chalmers was an ecclesiastical tory: Dr. Harper is apparently an ecclesiastical socialist. Dr. Chalmers, in his avocational economics, came to a confused acceptance of physiocracy and malthusianism; Dr. Harper's state of mind may be judged by two citations: "Experiments have been made with selected seed and specially prepared soil, and these prove conclusively that, given fairly productive soil, there is really no limit to the land's productiveness, when it is treated scientifically" (p. 318), and again where he approves Chalmers' contention that "a great step is taken when the economist sees that a nation's trade does not require to go beyond, and is, indeed never safe when it does go beyond, its agriculture" (p. 339). The book under notice is the result of six lectures (the eighth series) delivered by Dr. Harper under the terms of the Chalmers' Trust. Over half of it is given to a philosophical, ethical, and sociological exposition of Dr. Harper's "social ideal," its aids and agencies. The re-

mainder is devoted to showing that Dr. Chalmers was an eminent economist, an anticipating precursor, and a moralizer in the science of economics.

Nothing that the reviewer can write further could add to the impression he wishes to give, that the book is not worth reading. One caveat, however, he would add: he does not admit competence to weigh those parts of the book that are devoted to metaphysics and to Christian economics. But it all seems diffuse, illogical, and banal.

GEORGE RAY WICKER.

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Economic Prejudices. By YVES GUYOT. Translated by FRED ROTHWELL. (London: Swan Sonnenschein and Company. 1910. Pp. 166.)

The dialogue form of exposition here employed is unusual in economic literature and justifies itself only when there is a lively play of humor or wit. It must be said that there is little of either of these qualities in these pages. It may be that there was considerable Gallic salt in the original which dropped out in the process of translation, for there is sufficient internal evidence to show that this last was done with slight distinction. One naturally compares this work with Bastiat's *Economic Fallacies* and T. Perronet Thompson's *Catechism on the Corn Laws* (1827), and it is to their advantage. The chief subjects dealt with, beside the nature of prejudices and economic prejudices of a general sort, are prejudices (or fallacies) pertaining to exchange in general; the balance of trade; work and wages; taxation; protectionist prejudices; and socialistic prejudices. In substance the work is sound and beyond doubt many laymen might profit by its perusal. A professional economist who reads it will be impressed by a tendency towards dogmatism and, generally, by a rather old-fashioned flavor throughout.

C. W. MIXTER.

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NEW BOOKS

AMONN, A. *Objekt und Grundbegriffe der theoretischen Nationalökonomie.* (Vienna: F. Deuticke. 1911. 10 m.)

BÖTTGER, H. *Die Industrie und der Staat.* (Tübingen: J. C. B. Mohr. 1910. Pp. viii, 241. 3.20 m.)

To be reviewed.